

# **EXHIBIT 2**

**Regarding: Renaissance Capital Tax Fraud And Securities**

For professional services rendered through December 31, 2008:

**BALANCE FOR THIS INVOICE DUE BY 2/12/2009      \$      135,670.29**

**Invoice No: 1166088**

# Remittance Copy

Please include this page with payment

**Firm Contact Information**

Michael Teichman  
(216) 861-7861  
mteichman@bakerlaw.com

# Baker Hostetler

Hermitage Capital Management, Ltd.  
Grafton House  
2-3 Golden Square  
London W1F-9HR  
United Kingdom

Invoice Date: 01/22/2009  
Invoice Number: 1166088  
B&H File Number: 07059/095585/000001  
Taxpayer ID Number: [REDACTED]

Page 2

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**Regarding: Renaissance Capital Tax Fraud And Securities**

For professional services rendered through December 31, 2008:

<b>Fees</b>	<b>\$ 131,683.75</b>
<b>Expenses</b>	<b><u>3,986.54</u></b>
<b>BALANCE FOR THIS INVOICE DUE BY 2/12/2009</b>	<b>\$ 135,670.29</b>

Baker & Hostetler LLP

Cincinnati Cleveland Columbus Costa Mesa Denver Houston Los Angeles New York Orlando Washington, DC

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Hermitage Capital Management, Ltd.

Invoice Date: 01/22/2009  
 Invoice Number: 1166088  
 Matter Number: 095585.000001  
 Page 3

Regarding: Renaissance Capital Tax Fraud And Securities  
 Matter Number: 095585.000001

Name	Title	Hours	Rate	Amount
Marc D Powers	Partner	0.25	\$ 650.00	\$ 162.50
John W Moscow	Partner	70.75	685.00	48,463.75
John P Hannon	Partner	1.25	630.00	787.50
Ona T Wang	Partner	94.25	490.00	46,182.50
Benjamin D Pergament	Associate	25.75	450.00	11,587.50
Michael B Jacobson	Associate	7.50	295.00	2,212.50
Rebecca S Khalil	Associate	16.50	295.00	4,867.50
Mary E. Howe	Law Clerk	53.75	275.00	14,781.25
Andrew W Reich	Counsel	0.75	450.00	337.50
Ramon C Cabrera	Paralegal	2.00	180.00	360.00
Brooke N. Berkowitz	Paralegal	4.25	165.00	701.25
Jana Paremoud	Paralegal	8.00	155.00	1,240.00
Total		285.00		\$ 131,683.75

Date	Name	Description	Hours	Amount
11/6/08	Ona T Wang	Attention to e-mail regarding new meeting.	0.25	122.50
11/7/08	Ona T Wang	Confer with Mr. Moscow regarding facts and next steps	1.00	490.00
11/7/08	John W Moscow	Review materials.	0.50	342.50
11/9/08	Ona T Wang	Review factual background in preparation for call and begin analysis of same.	4.50	2,205.00
11/9/08	John W Moscow	Review Rengaz documents.	1.25	856.25
11/10/08	Ona T Wang	Review factual issues and legal requirements for criminal case; conference call with Mr. Browder and others; review new facts and presentation.	5.00	2,450.00
11/10/08	Rebecca S Khalil	Confer with Ms. Wang regarding the factual scenario.	1.25	368.75

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Hermitage Capital Management, Ltd.

Invoice Date: 01/22/2009  
 Invoice Number: 1166088  
 Matter Number: 095585.000001  
 Page 4

Date	Name	Description	Hours	Amount
11/10/08	John W Moscow	Conversation with John Browder regarding BVI.	0.50	342.50
11/10/08	John W Moscow	Read treatise memorandum on international aspect of RICO.	1.50	1,027.50
11/10/08	John W Moscow	Prepare for upcoming conference call with Ms. Wang; attend conference call with Mr. Browder to discuss matter.	3.00	2,055.00
11/11/08	Ona T Wang	Confer with Mr. Moscow; draft updated documents list; factual investigation and review.	5.50	2,695.00
11/11/08	Rebecca S Khalil	Confer with Ms. Wang via email regarding corporate structure.	0.25	73.75
11/11/08	John W Moscow	Conversation with Mr. Browder regarding Boily Commission; review documents.	0.50	342.50
11/11/08	Brooke N. Berkowitz	Research Renaissance Capital; work with Ms. Dwyer to prepare a corporate structure.	1.75	288.75
11/12/08	Ona T Wang	Confer with Mr. Moscow, draft talking points.	2.75	1,347.50
11/12/08	Andrew W Reich	Conference with Becca Khalil regarding researching of Renaissance Capital ownership.	0.25	112.50
11/12/08	Rebecca S Khalil	Confer with Ms. Berkowitz regarding the RenCap corporate structure; begin to review Power Point summary of information; research corporate structure for RenCap; confer with Ms. Wang regarding same.	4.50	1,327.50
11/13/08	Marc D Powers	Discussion with Mr. Moscow about case	0.25	162.50
11/13/08	Rebecca S Khalil	Finish reviewing the overview Power Point presentation; review draft talking points and other documents received.	1.00	295.00
11/14/08	Ona T Wang	Conference call with Mr. Browder, follow up analysis, review of new materials.	4.00	1,960.00
11/14/08	Andrew W Reich	Meeting with Becca Khalil regarding researching information on Renaissance Capital and Rengaz.	0.50	225.00

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Hermitage Capital Management, Ltd.

Invoice Date: 01/22/2009  
 Invoice Number: 1166088  
 Matter Number: 095585.000001  
 Page 5

Date	Name	Description	Hours	Amount
11/14/08	Rebecca S Khalil	Review the Rengaz prospectus; confer with Mr. Moscow and Ms. Wang regarding the case; confer with Ms. Berkowitz regarding additional Rengaz-related research; confer with Mr. Reich regarding Rengaz and filings with the SEC.	3.00	885.00
11/14/08	John W Moscow	Conference call with Ms. Wang; reading materials; conversation with Mr. Neil Mickleway.	4.00	2,740.00
11/14/08	Brooke N. Berkowitz	Assist Ms. Khalil in research of Rengaz stockholders.	2.50	412.50
11/15/08	Ona T Wang	Revise talking points and outline.	3.75	1,837.50
11/15/08	John W Moscow	Read materials.	2.00	1,370.00
11/16/08	Ona T Wang	Revise talking points and outline.	2.50	1,225.00
11/16/08	Rebecca S Khalil	Research SEC documents mentioning Rengaz; revise RenCap corporate structure information.	1.50	442.50
11/16/08	John W Moscow	Reading documents; conversation with Ona Wang and Jack Blum regarding BVI related matters.	6.00	4,110.00
11/17/08	Ona T Wang	Review outline, draft communication with client.	1.25	612.50
11/17/08	Rebecca S Khalil	Revise RenCap structure document and circulate to Mr. Moscow and Ms. Wang.	0.25	73.75
11/17/08	John P Hannon	Review funds and fund personnel involved in investments; email to John Moscow regarding same.	1.25	787.50
11/17/08	John W Moscow	Read and review presentation and attempt to verbally formulate disclosure of the criminal enterprises for RICE purposes.	1.00	685.00
11/19/08	Ona T Wang	Review factual background and prepare for conference call.	2.00	980.00
11/20/08	Ona T Wang	Conference call with client; call with Mr. Moscow regarding strategy.	1.75	857.50
11/20/08	John W Moscow	Conference call with Mr. Browder and Ms. Wang; follow up with Ms. Wang.	3.00	2,055.00
11/23/08	Ona T Wang	Review and analyze facts and construct chronology.	4.50	2,205.00

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Hermitage Capital Management, Ltd.

Invoice Date: 01/22/2009  
 Invoice Number: 1166088  
 Matter Number: 095585.000001  
 Page 6

Date	Name	Description	Hours	Amount
11/24/08	Ona T Wang	Conference call with client; review factual background; review 18 USC 1782 and draft documents regarding same.	5.50	2,695.00
11/24/08	Rebecca S Khalil	Confer with Ms. Wang regarding document requests; review documents circulated by Ms. Wang.	1.00	295.00
11/24/08	John W Moscow	Conversations with AUSA Asner, Mr. Browder; review documents.	1.25	856.25
11/25/08	Ona T Wang	Review factual background.	2.50	1,225.00
11/25/08	Rebecca S Khalil	Review documents in connection with the pending document requests.	0.25	73.75
11/25/08	Michael B Jacobson	Conference with Ms. Wang regarding research assignment.	0.75	221.25
11/25/08	Mary E. Howe	Review presentation documents and case team notes to become familiar with facts and circumstances of Russian tax filings and lawsuits.	2.50	687.50
11/26/08	Ona T Wang	Review and revise draft petition under 28 USC 1782.	0.75	367.50
11/26/08	Benjamin D Pergament	Conference with Ms. Wang regarding new matter and background; review summaries from client.	0.75	337.50
11/26/08	Michael B Jacobson	Begin review of provided materials.	1.75	516.25
11/26/08	John W Moscow	Telephone conversation with Mr. Browder.	0.50	342.50
11/26/08	Mary E. Howe	Review presentation documents and case team notes to become familiar with facts and circumstances of Russian tax filings and lawsuits.	1.00	275.00
11/28/08	Ona T Wang	Draft revised, engagement letters; review factual background and draft petition for discovery.	4.50	2,205.00
11/28/08	Michael B Jacobson	Review power point presentations.	1.00	295.00
11/29/08	Ona T Wang	Review factual materials for 1782 petition and draft subpoenas.	0.75	367.50

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Hermitage Capital Management, Ltd.

Invoice Date: 01/22/2009  
 Invoice Number: 1166088  
 Matter Number: 095585.000001  
 Page 7

Date	Name	Description	Hours	Amount
11/29/08	Rebecca S Khalil	Confer with the team regarding potential documents to request from Renaissance and potential individuals for depositions in connection with the prosecutions in Russia.	1.50	442.50
11/29/08	John W Moscow	Read and review documents.	2.00	1,370.00
11/29/08	Mary E. Howe	Review presentation documents and case team notes to become familiar with facts and circumstances of Russian tax filings and lawsuits.	2.00	550.00
11/30/08	Ona T Wang	Review factual materials for 1782 petition and draft subpoenas.	0.25	122.50
11/30/08	Benjamin D Pergament	Continue review of documents and materials from client; conference with Ms. Wang regarding same.	1.25	562.50
11/30/08	Rebecca S Khalil	Review comments from team members relating to the pending petition and document requests relating to the criminal case in Russia.	0.25	73.75
11/30/08	Michael B Jacobson	Continue due diligence; e-mail review to Ms. Wang, et al.	2.25	663.75
11/30/08	Mary E. Howe	Draft and distribute to case team ideas for scope of documents and testimony to subpoena under section 1782's provision for subpoena power for documents in aid of foreign litigation.	1.50	412.50
12/1/08	Ona T Wang	Manage factual summaries, review docket and legal research for other 1782 petitions; confer with Mr. Moscow regarding same; review new summary of additional tax investigations; revise 1782 petition regarding same; draft discovery categories for defense of Russian actions.	4.00	1,960.00
12/1/08	Benjamin D Pergament	Team meeting regarding subpoena strategy; continue review of documents and materials from client; continue work on subpoenas.	1.50	675.00
12/1/08	Rebecca S Khalil	Attend team meeting; research contact information for the New York Clearing House Association.	1.00	295.00

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Hermitage Capital Management, Ltd.

Invoice Date: 01/22/2009  
 Invoice Number: 1166088  
 Matter Number: 095585.000001  
 Page 8

Date	Name	Description	Hours	Amount
12/1/08	Michael B Jacobson	Conference with Ms. Wang, Mr. Moscow, et al. regarding developments in research.	0.75	221.25
12/1/08	John W Moscow	Meeting with Ms. Wang.	0.25	171.25
12/1/08	Mary E. Howe	Begin drafting letter outlining discovery requests for forwarding foreign counsel; assemble case documents and begin review and construction of case timeline and information database.	5.00	1,375.00
12/2/08	Ona T Wang	Review draft 1782 petition; review related petition and legal research regarding same; review bank records and other factual research; draft lists and categories for discovery; call with Mr. Moscow regarding status, strategy and tasks for RICO elements.	7.50	3,675.00
12/2/08	Benjamin D Pergament	Continue work on subpoenas and schedules for same; conference with Mr. Moscow and Ms. Wang regarding same and additional facts.	1.75	787.50
12/2/08	Rebecca S Khalil	Review draft request for assistance letter; confer with Ms. Howe and Mr. Jacobson regarding same; leave message with Wachovia contact regarding Raiffeisen Bank's agent for service of process.	0.50	147.50
12/2/08	Michael B Jacobson	Conference with Ms. Wang; begin researching proper service agent for Raiffeisen Bank.	1.00	295.00
12/2/08	John W Moscow	Meet with Mr. Pergament.	0.50	342.50
12/2/08	John W Moscow	Confer with Ms. Wang.	0.75	513.75
12/2/08	Mary E. Howe	Complete draft letter to foreign counsel regarding discovery requests and submit to O. Wang; continue to assemble case team factual database and timeline.	7.50	2,062.50
12/3/08	Ona T Wang	Review and revise draft 1782 petition; review sample 1782 petition; prepare for meeting with US Attorney's Office; attend meeting with USAO.	7.50	3,675.00

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Hermitage Capital Management, Ltd.

Invoice Date: 01/22/2009  
 Invoice Number: 1166088  
 Matter Number: 095585.000001  
 Page 9

Date	Name	Description	Hours	Amount
12/3/08	Benjamin D Pergament	Conference with Ms. Wang regarding petition and needed declarations; begin drafting declarations for Mr. Browder and Mr. Moscow.	1.75	787.50
12/3/08	Ramon C Cabrera	Coordinate getting documents from SDNY for Ms. Wang. Pick the documents up from the runner that picked up the documents.	2.00	360.00
12/3/08	John W Moscow	Telephone call with Mr. Anthony Julius; meeting with Marcus Asner and Ms. Wang.	4.50	3,082.50
12/4/08	Ona T Wang	Draft 1782 Petition and draft declarations; confer with Mr. Moscow and Mr. Pergament regarding same; review sample 1782 petition and attend to legal research with Mr. Howe regarding same; call with Mr. Browder regarding status.	6.50	3,185.00
12/4/08	Benjamin D Pergament	Review documents, translations and chronology regarding criminal complaints and tax fraud; continue drafting and revise Browder and Moscow declarations in support of Section 1782 petition; conference with Ms. Wang regarding same.	10.75	4,837.50
12/4/08	Rebecca S Khalil	Review the draft petition and declarations.	0.25	73.75
12/4/08	Mary E. Howe	Complete case timeline and database and submit to O. Wang; begin research into scope of discovery available under section 1782 for use in aid of foreign litigation.	8.00	2,200.00
12/4/08	Jana Paremour	Create an index of existing documents and translate a Russian document.	1.00	155.00
12/5/08	Ona T Wang	Call with Mr. Browder regarding 1782 petition, draft and revise petition and declarations and forward same to Mr. Browder.	4.50	2,205.00

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Hermitage Capital Management, Ltd.

Invoice Date: 01/22/2009  
 Invoice Number: 1166088  
 Matter Number: 095585.000001  
 Page 10

Date	Name	Description	Hours	Amount
12/5/08	Benjamin D Pergament	Review revised petition and declarations; conference with Mr. Moscow regarding same; telephone conference with client regarding subpoena strategy and related issues; review related Yuko Oil papers; revise and expand Browder declaration; conference with Ms. Wang regarding same.	7.75	3,487.50
12/5/08	John W Moscow	Multiple calls from Hermitage regarding cancellation of trip.	3.00	2,055.00
12/5/08	John W Moscow	Conference call with Ms. Wang and Mr. Browder.	2.50	1,712.50
12/5/08	Mary E. Howe	Continue research into scope of discovery available under section 1782 in aid of foreign litigation and submit memo to O.Wang.	6.00	1,650.00
12/8/08	Ona T Wang	Review legal research regarding 1782 petitions; review client questions regarding same.	3.50	1,715.00
12/8/08	Benjamin D Pergament	Review client questions regarding petition and declarations; conference with Ms. Wang regarding responses.	0.25	112.50
12/8/08	Mary E. Howe	Research the scope of discovery under Section 1782 as it relates to subsidiaries and parents or corporate directors.	5.50	1,512.50
12/8/08	Jana Paremoud	Print out and make and index of existing documents.	1.50	232.50
12/9/08	John W Moscow	Worked on matter.	0.25	171.25
12/9/08	Jana Paremoud	Put together an index of case documents.	1.00	155.00
12/10/08	Ona T Wang	Confer with Mr. Moscow, Mr. Pergament regarding status; review summary of documents.	0.75	367.50
12/10/08	John W Moscow	Conversation with Bill Browder.	0.25	171.25
12/10/08	Jana Paremoud	Add documents to an index of all existing documents.	1.50	232.50

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Hermitage Capital Management, Ltd.

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 Invoice Number: 1166088  
 Matter Number: 095585.000001  
 Page 11

Date	Name	Description	Hours	Amount
12/11/08	Ona T Wang	Conference call with Mr. Moscow and Mr. Browder; review and revise draft petitions for discovery and forward same to Mr. Browder; review additional factual material; e-mail correspondence regarding petitions for discovery, procedure and strategy.	4.00	1,960.00
12/11/08	Jana Paremoud	Revise the index of existing documents, adding a description and type for every document.	1.00	155.00
12/12/08	John W Moscow	Conversation with Graham Smith; read material.	1.50	1,027.50
12/12/08	Jana Paremoud	Revise the existing document index by adding a more detailed description for each of the documents.	2.00	310.00
12/14/08	John W Moscow	Travel to British Virgin Islands; meet with Mr. Micklewaite and Mr. Forte.	14.50	9,932.50
12/14/08	Mary E. Howe	Research the scope of discovery available from foreign parent corporations by service on or suit against domestic subsidiaries or affiliates.	2.00	550.00
12/15/08	John W Moscow	Meeting with Mr. Micklewaite and Mr. Forte; attend meeting at Attorney General's office; travel back to New York.	15.75	10,788.75
12/15/08	Mary E. Howe	Continue research on scope of discovery available through 1782 petition in aid of foreign litigation.	2.75	756.25
12/16/08	Ona T Wang	Draft talking points; confer with Mr. Moscow regarding status.	2.50	1,225.00
12/16/08	Mary E. Howe	Complete research on scope of discovery available under 1782 petitions and write memorandum to Ona Wang.	3.50	962.50
12/17/08	Ona T Wang	Confer with Mr. Moscow regarding talking points and revise same.	0.50	245.00
12/18/08	Mary E. Howe	Review case documents and add facts to case team reference database.	2.25	618.75
12/19/08	Mary E. Howe	Continue reading case documents and assembling case team database.	4.25	1,168.75
<b>Total</b>			<b>285.00</b>	<b>131,683.75</b>

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Invoice Date: 01/22/2009  
Invoice Number: 1166088  
Matter Number: 095585.000001  
Page 12

**Expenses and Other Charges**

<b>Cost Description</b>	<b>Amount</b>
Copier / Duplication (E101)	\$ 121.00
Automated Research (E106)	1,221.38
Postage (E108)	2.42
Color Copier (E101)	140.00
Business Meals, etc. (E111)	91.78
Miscellaneous (E124)	20.00
Airfare/Trainfare (E110)	2,123.30
Ground Transportation Local (E109)	246.66
Secretarial Overtime (E123)	20.00
<b>Total</b>	<b>\$ 3,986.54</b>

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